

Royal Coal Exchanges Debt for Equity and Announces Amendments to Warrants and Issuance of Warrants

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TORONTO, Dec. 23, 2010 - [Royal Coal Corp.](#) ("Royal Coal" or the "Company") (TSX VENTURE: RDA) announces that it has entered into agreements with certain arm's length third parties pursuant to which Royal Coal has agreed to issue an aggregate of 2,201,844 common shares of the Company with an aggregate value of \$396,332 in exchange for the cancellation of \$396,332 in outstanding trade payables owing to those parties.

In addition, Royal Coal announces that it will amend the terms and conditions of 80,000 issued and outstanding common share purchase warrants (the "Broker Warrants") and issue an additional 120,000 common share purchase warrants (the "Additional Warrants") of the Company. These amendments to the Broker Warrants and the issuance of the Additional Warrants are being made pursuant to compensation arrangements with an arm's length party who acted as agent to the Company's subsidiary, Royal Coal Limited (formerly, CDR Minerals Inc.), in connection with a private placement financing in January 2010.

The Broker Warrants currently entitle the holder to purchase one common share of the Company at an exercise price of \$0.50 per share until January 8, 2012. In accordance with the foregoing, the Company will: (i) amend the exercise price of the Broker Warrants to \$0.20 per share; (ii) amend the expiry date of the Warrants to August 12, 2015; and (iii) issue, for no additional consideration, the Additional Warrants, each being exercisable at a price of \$0.20 per share until August 12, 2015.

The Company also announced that it will issue 315,000 common share purchase warrants (the "Compensation Warrants") of the Company to an arm's length party, in consideration for advisory services performed by such party for the Company in connection with various matters, including its recently announced royalty arrangements. Each Compensation Warrant entitles the holder to purchase one common share of the Company at a price of \$0.20 per share until December 23, 2015.

These transactions are all subject to and conditional upon the approval of the TSX Venture Exchange.

About Royal Coal

Royal Coal is a coal exploration and production company, headquartered in Toronto, Ontario, Canada with a regional office in Hazard, Kentucky, U.S.A. whose primary business focus is developing producing surface coal mining operations in the Central Appalachian coal producing region of the United States, which includes parts of West Virginia, Virginia, Kentucky, Ohio, and Tennessee.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For more information, please contact

[Royal Coal Corp.](#)

Tom Griffis, Chairman

(416) 861-8775

<http://www.royalcoal.com>

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